

## Economic prospects - consumer survey results

(beginning with No 1, March 1979...)

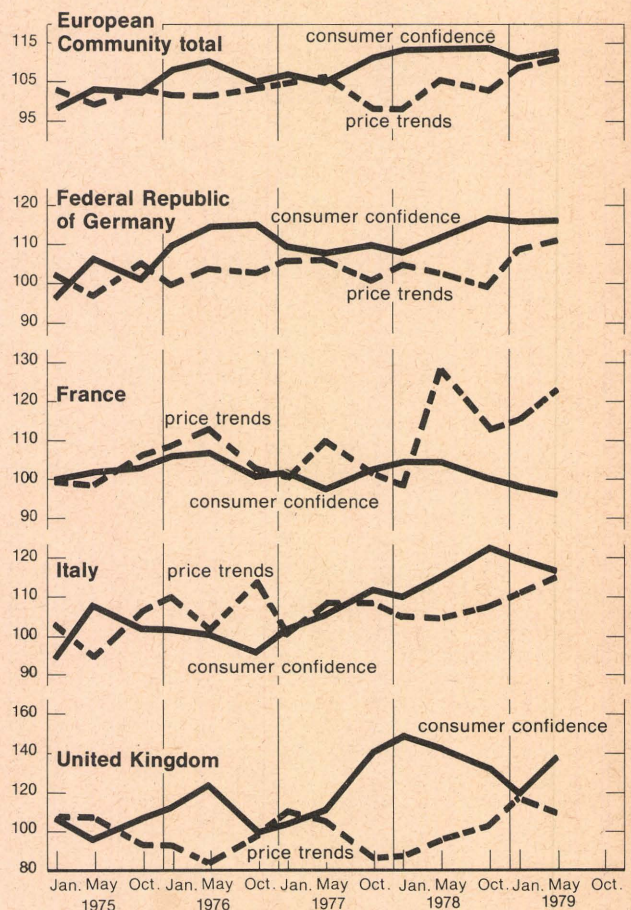
**Improvement in consumer confidence.** — According to the latest survey of consumer opinion in the Community, the composite index of consumer confidence recovered in May, after the deterioration recorded in January. The index of 113,3 recorded in May (after 111,2 in January) was thus close to the high level of 113,6 observed in the year 1978 as a whole. Opinion at the time of the January survey may have been adversely affected by the bad weather conditions. Conversely, however, the May survey was undertaken before the announcement of recent, major oil-price rises. Households were, in May, somewhat more optimistic than in January with regard to their financial outlook and also with regard to the general economic situation over the next twelve months. With respect to the former, household optimism has recovered from the January setback and has regained the relatively optimistic level of October 1978. Consumer opinion on the general economic outlook declined between May 1978 and January of this year, so that the recent (May) result represents a recovery of consumer confidence in this area.

The May survey in the United Kingdom, held after the general election, revealed a sharp improvement in consumer confidence; to a lesser extent, confidence also improved in Belgium. (See Graphs 1 and 2 and the table on page 3). In the Federal Republic of Germany, consumer confidence was virtually stable as between January and May 1979 but elsewhere in the Community sentiment weakened. The consumer confidence index for France declined from 97,3 in January to 95,9 in May (based on 1975 = 100); consumer opinion in France can now be characterized as pessimistic, the index being even lower than the 1974 average of 97,2. Pessimistic expectations regarding general economic developments over the next twelve months are a major factor in depressing the level of the French index of consumer confidence. Consumer confidence in Italy, on the other hand, remains at a relatively high level, despite a decline in the index from 119,3 in January to 116,4 in May. At this level, Italian consumer confidence is above the 1978 average (an index level of 115,7). It should be noted, however, that the favourable views of Italian consumers regarding economic developments over the past twelve months account in substantial part for the relative strength of the Italian confidence index. Views of Italian consumers on households' financial outlook and expectations regarding the general economic situation have weakened, and were in May somewhat below the Community average. In Denmark, Ireland and the Netherlands, consumer confidence weakened, in varying degrees, as between January and May of this year. Danish consumers are, after those in France, the least optimistic in the Community, and hold particularly sober views concerning future economic developments.

**Outlook for prices.** — The May survey confirmed the January finding that Community consumers expect price inflation to increase during the coming year (see Graph 1 and the table on page 3). For the Community as a whole, the index of inflationary expectations went from 109,1 in January to 111,5 in May, the highest level reached since 1973. All Member States, except Ireland and the United Kingdom,

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GRAPH 1: Climate of consumer confidence<sup>1</sup> and opinion on price trends over the next twelve months (Index 1975 = 100)



Source: European Community consumer survey.

<sup>1</sup> The climate of consumer confidence is measured by an index based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods (see table on page 3 and page 4 for data and notes).



report increases in consumers' price expectations but the development is particularly marked in Denmark (the index rising from 103,7 in January to 116,5 in May) and France (the index rising from 115,0 to 123,1 over the same period). In the Netherlands and Belgium, however, the index of consumers' inflationary expectations (94,2 in the Netherlands and 98,3 in Belgium), despite the recent increase, is still well below the respective 1974 peaks (103,7 and 113,9). With regard to the lower inflationary expectations of consumers in the United Kingdom, it should be noted that the survey was carried out before the announcement of budgetary increases in indirect taxation.

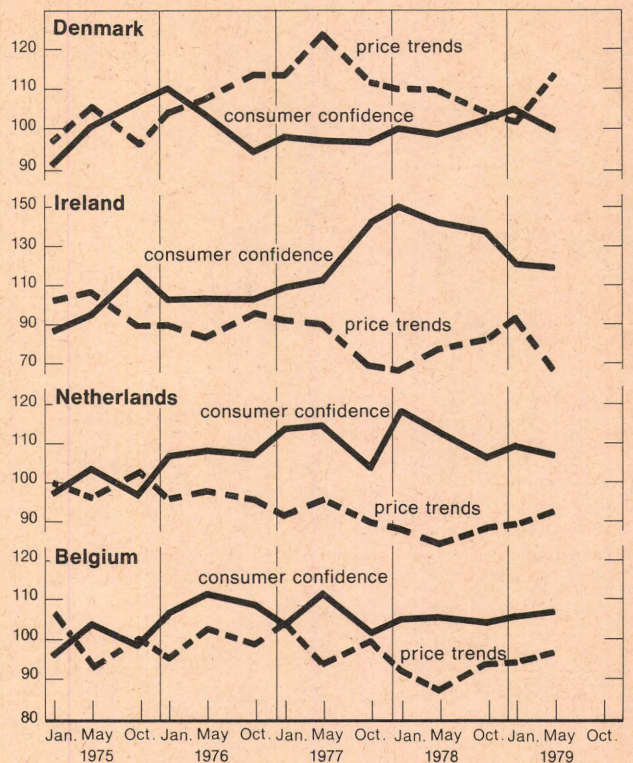
**Outlook for unemployment.** — Unemployment expectations diminished substantially between the January and May 1979 surveys, after a general upward trend during the preceding twelve months (see Graph 3 and the table on page 3). At the Community level, the index of unemployment expectations (based on 1975 = 100) declined from 96,4 in January to 92,9 in May, at which level it is, however, well above both the recent 1976 low (87,6) and also that of the pre-1974/75 recession period. Italy is the only Member State to report increasing household expectations of unemployment in the May survey; the level of the Italian unemployment expectations index in May, at 90,6 is, nevertheless, below the 1978 average (91,5) and that of any year since 1973. Denmark and the United Kingdom report the sharpest falls in anticipated unemployment, as between the January and May surveys, but in the case of the United Kingdom this should be seen against the background of substantial increases in households' unemployment expectations in the latter part of 1978 and the beginning of 1979. In the Federal Republic of Germany, the trend of households' unemployment anticipations has been, on the whole, declining since May 1978 and the present level is clearly more optimistic than the 1977 or 1978 averages. By contrast, labour-market sentiment among French households has been deteriorating since May 1978; the current level of the households' unemployment expectations index for France, at 104,9, is well above the 1976, 1977 and 1978 averages (86,3, 91,9 and 94,2, respectively).

**Purchases of major durable goods.** — Perhaps because consumers generally expect faster price increases during the next twelve months, more of them now feel that it is a good time to buy major household durable goods (cars, colour televisions, freezers, etc. — see Graph 3 and the table on page 4). The index of consumer buying sentiment was 110,6 in May of this year, for the Community as a whole, at which level it was at about the 1978 average and had recovered from the declines noted in October, 1978 and January, 1979. The only Member State in which more households consider that the present is not a good time to engage in major purchases is the Federal Republic of Germany; in that country the index of consumer buying sentiment, based on the May survey, is now at the level of 103,1, as against 107,7 in January and 108,2 for 1978 as a whole. Elsewhere in the Community, consumers' buying sentiment has become more positive, the relevant index going, in the case of the United Kingdom, from 119,1 in January to 131,3 in May, in France, from 98,4 to 102,3 over the same period and in Italy, from 129,2 to 138,9.

**Outlook for savings.** — Community households consider, on the whole, that the present is a good time to save and are moderately optimistic about their ability to do so in the course of the next twelve months (see Graph 3 and the table on page 4). The index of savings sentiment, based on the May survey, is, at 104,2, higher, in fact, than at any time since the survey began in 1972. The levels of the index recorded in the last two surveys (January and May 1979) were previously reached only in 1972 and 1973. (It should be noted, however, that Denmark, Ireland and the United Kingdom were not included in the survey in the early period, and that the high level of the United Kingdom index plays an important role in the recent Community results). Between the two most recent surveys, the propensity to save appears to have increased in the Federal Republic of Germany, France, the Netherlands and in the United Kingdom, while diminishing in Denmark and Ireland and remaining virtually unchanged in Italy and Belgium. Despite their more positive attitude to saving, consumers in some countries are less confident that their financial circumstances will permit them to put some money aside during the coming twelve months. This is true of the Federal Republic of Germany, France, Ireland and the Netherlands. In the United Kingdom, however, the more favourable household attitude to saving is accompanied by a more confident belief that increased saving will, in fact, be possible.

5 July 1979.

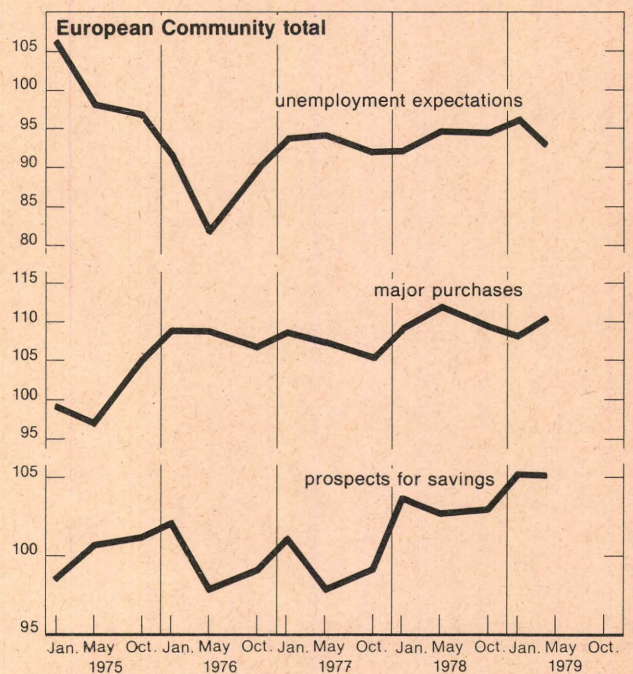
GRAPH 2: Climate of consumer confidence<sup>1</sup> and opinion on price trends over the next twelve months (Index 1975 = 100)



Source: European Community consumer survey.

<sup>1</sup> See note on Graph 1.

GRAPH 3: Consumer opinion on unemployment expected over the next twelve months, the advisability of major purchases at present, and the prospects for savings over the next twelve months<sup>1</sup> (Index 1975 = 100)



Source: European Community consumer survey.

<sup>1</sup> See table on page 3 and page 4 for data and notes.



# Consumer opinion on economic and financial conditions, index numbers (1975 = 100) <sup>1</sup>

		1972	1973	1974	1975	1976	1977	1978	1977	1978			1979	
									Oct.	Jan.	May	Oct.	Jan.	May
CONSUMER CONFIDENCE INDEX <sup>2</sup>	DK	:	:	90,1	100,0	103,9	98,3	101,5	97,7	101,0	100,4	103,2	106,8	101,9
	D	108,9	105,9	92,5	100,0	112,1	108,2	111,8	108,8	107,6	111,3	116,4	115,9	116,0
	F	111,0	111,0	97,2	100,0	102,6	99,4	101,8	101,4	103,2	103,0	99,3	97,3	95,9
	IRL	:	:	103,2	100,0	104,9	123,4	146,8	144,6	153,2	145,9	141,2	124,8	123,6
	I	129,4	119,9	98,6	100,0	98,2	105,7	115,7	111,6	109,7	114,8	122,5	119,3	116,4
	NL	106,2	115,5	105,0	100,0	107,9	112,4	113,7	106,8	119,8	113,9	107,4	110,1	108,2
	B	118,5	120,8	103,5	100,0	109,5	106,4	106,1	102,4	106,2	106,7	105,3	107,3	108,4
	UK	:	:	108,4	100,0	111,0	119,8	140,1	139,0	147,6	140,6	132,2	117,6	138,0
	EC	(116,2)	(113,9)	99,2	100,0	107,1	107,3	113,6	111,2	113,3	113,8	113,8	111,2	113,3
	DK	:	:	96,1	100,0	103,8	100,7	100,5	98,4	101,3	99,8	100,3	100,3	100,3
FINANCIAL SITUATION OF HOUSEHOLDS	D	111,0	103,2	96,8	100,0	104,1	106,0	108,5	107,5	106,1	108,0	111,3	112,3	110,7
	F	104,6	106,6	98,6	100,0	101,2	99,7	101,6	99,7	101,7	101,7	101,2	100,2	99,7
	IRL	:	:	93,5	100,0	108,7	117,6	148,0	139,8	150,4	146,3	147,2	132,5	126,0
	I	122,5	116,4	103,7	100,0	98,9	104,8	112,7	108,7	108,7	112,7	116,6	114,6	115,9
	NL	104,6	106,1	101,4	100,0	98,8	101,9	105,9	102,6	106,4	106,1	105,1	105,1	102,6
	B	112,2	112,1	103,0	100,0	100,2	98,5	99,3	97,9	100,7	97,4	99,6	99,1	103,0
	UK	:	:	103,1	100,0	93,8	88,2	121,0	100,4	118,5	121,2	123,2	117,2	122,5
	EC	113,5	110,1	99,9	100,0	100,7	101,2	108,8	104,0	107,4	108,6	110,3	109,4	109,5
	DK	:	:	92,9	100,0	101,7	99,2	99,8	97,6	100,0	100,0	99,5	99,1	97,2
	D	107,5	102,0	95,4	100,0	104,8	104,4	105,8	104,9	104,2	105,2	108,1	108,1	106,5
— over last twelve months	F	103,7	104,5	95,0	100,0	101,0	99,2	100,0	100,3	101,8	99,4	98,9	97,4	96,0
	IRL	:	:	101,6	100,0	100,4	113,1	127,8	129,7	135,4	125,9	122,2	107,0	113,3
	I	115,1	109,4	98,2	100,0	97,4	99,3	104,8	100,7	101,8	105,2	107,4	105,2	104,1
	NL	106,0	108,1	101,3	100,0	100,5	107,2	108,2	105,7	110,0	108,4	106,3	109,5	108,9
	B	107,7	106,7	99,5	100,0	103,1	100,7	100,5	99,1	100,7	99,7	101,2	101,2	101,7
	UK	:	:	107,4	100,0	104,9	109,6	121,0	125,3	125,9	121,8	115,3	108,8	127,6
	EC	109,8	106,9	98,5	100,0	102,3	103,2	106,5	106,1	106,9	106,2	106,3	104,9	106,3
	DK	:	:	75,5	100,0	112,1	99,2	118,6	102,3	114,9	114,1	126,8	141,1	122,5
	D	141,8	133,8	93,0	100,0	150,0	139,5	148,3	139,5	132,5	145,7	166,8	162,9	169,9
	F	127,3	131,1	99,6	100,0	106,0	100,2	107,6	105,0	108,2	111,4	103,0	99,8	95,2
— over next twelve months	IRL	:	:	125,6	100,0	121,2	183,3	283,3	258,6	298,5	280,8	270,4	215,8	184,7
	I	218,7	184,6	88,6	100,0	79,6	120,9	168,7	164,2	141,8	161,2	203,0	192,5	171,6
	NL	135,2	175,2	137,6	100,0	128,8	156,9	169,0	134,7	185,0	170,8	151,1	163,1	155,5
	B	196,3	206,1	135,4	100,0	129,7	134,1	136,6	125,6	130,5	142,7	136,6	142,7	148,8
	UK	:	:	136,9	100,0	138,9	193,8	311,4	298,4	334,2	314,0	286,0	200,5	242,5
	EC	158,3	154,7	106,2	100,0	125,1	130,1	153,2	144,8	147,9	153,4	158,2	148,3	150,6
	DK	:	:	75,0	100,0	90,1	78,0	82,0	77,7	79,2	78,2	88,5	93,1	80,3
	D	105,9	97,9	81,0	100,0	113,2	100,7	104,6	101,9	99,8	104,0	109,9	108,8	110,9
	F	115,8	115,3	85,1	100,0	101,4	98,3	101,0	104,2	108,9	101,4	92,7	89,2	85,1
	IRL	:	:	108,5	100,0	99,5	133,5	155,6	166,8	172,8	153,0	140,9	112,7	120,3
GENERAL ECONOMIC SITUATION	I	133,5	119,4	87,7	100,0	95,9	102,2	113,1	107,1	105,2	112,9	121,3	116,8	107,7
	NL	106,1	125,7	104,6	100,0	125,7	124,0	123,5	106,1	139,5	122,8	108,2	114,8	111,9
	B	125,8	122,7	87,5	100,0	125,8	112,0	108,9	98,3	108,4	113,5	104,8	114,2	109,9
	UK	:	:	111,9	100,0	132,0	149,2	148,2	172,2	174,4	148,2	122,1	102,4	151,8
	EC	118,0	112,5	89,3	100,0	111,0	108,2	111,4	112,9	115,0	111,3	108,0	104,5	108,7
	DK	:	:	111,3	100,0	95,8	99,6	93,2	97,9	96,9	92,7	89,8	87,3	90,2
	D	:	116,2	111,4	100,0	94,6	88,9	80,4	84,0	83,3	81,9	76,0	77,7	84,4
	F	:	78,5	108,1	100,0	100,1	98,2	90,8	94,5	86,8	92,5	93,1	92,5	96,8
	IRL	:	:	103,5	100,0	100,4	97,0	84,0	88,4	78,0	85,5	88,4	95,2	69,6
	I	:	100,9	103,8	100,0	100,5	98,5	91,0	94,5	92,6	90,9	89,6	90,4	93,4
PRICE TRENDS	NL	:	96,1	103,0	100,0	99,7	94,8	77,8	87,5	82,2	76,6	74,7	71,0	76,1
	B	:	96,7	100,0	100,0	98,4	94,8	80,9	91,3	84,3	78,9	79,4	75,3	77,1
	UK	:	:	99,6	100,0	96,0	99,8	82,0	91,0	84,9	81,9	79,1	86,2	87,1
	EC	:	99,7	106,2	100,0	97,7	95,8	85,2	90,7	86,2	85,9	83,6	84,4	88,3
	DK	:	:	125,1	100,0	109,1	117,5	109,4	112,9	111,2	111,2	105,9	103,7	116,5
	D	:	98,9	112,2	100,0	101,3	103,7	102,0	100,4	104,3	102,4	99,2	108,2	110,6
	F	:	148,7	116,1	100,0	107,0	103,3	112,8	100,9	97,9	127,8	112,8	115,0	123,1
	IRL	:	:	96,5	100,0	90,9	86,1	78,6	71,9	69,1	81,2	85,5	95,4	69,8
	I	:	110,5	116,0	100,0	107,4	108,3	105,8	107,3	105,4	104,2	107,7	110,4	115,8
	NL	:	84,5	103,7	100,0	97,0	93,1	87,6	90,2	88,6	85,0	89,2	90,6	94,2
— over next twelve months	B	:	:	113,9	100,0	99,3	100,1	92,4	100,7	93,9	88,3	95,1	95,9	98,3
	UK	:	:	100,1	100,0	89,3	98,4	95,1	84,2	86,4	95,4	103,4	116,4	108,1
	EC	:	115,5	111,2	100,0	101,0	102,5	102,1	97,9	98,0	105,3	103,1	109,1	111,5
	DK	:	:	150,4	100,0	118,6	151,6	150,2	160,1	153,0	150,0	147,6	142,9	128,7
	D	103,8	106,9	130,7	100,0	87,2	105,9	107,2	104,8	116,1	112,1	93,4	102,3	100,3
	F	78,8	83,1	103,7	100,0	86,3	91,9	94,2	87,6	84,5	93,3	104,9	107,1	104,9
	IRL	:	:	90,7	100,0	101,9	83,6	79,1	72,4	74,6	81,0	81,8	84,4	83,3
	I	84,5	81,6	97,9	100,0	96,1	92,8	91,5	92,3	95,6	90,6	88,3	88,3	90,6
	NL	95,5	82,4	98,0	100,0	85,5	88,0	87,3	97,2	76,7	90,4	94,7	84,5	82,6
	B	79,4	76,9	93,8	100,0	79,8	84,3	89,0	93,1	92,2	82,5	92,5	89,6	85,4
UNEMPLOYMENT	UK	:	:	82,0	100,0	82,2	79,4	78,2	75,8	71,9	78,8	84,0	86,3	73,9
	EC	87,4	87,7	106,9	100,0	87,6	93,3	93,8	92,3	92,4	94,6	94,4	96,4	92,9

Source: European Community consumer survey.

<sup>1</sup> The survey questions are set out on page 4. The sums of the replies for each Member State are weighted in the Community total with the value of consumer expenditure.

<sup>2</sup> The index represents the arithmetic average of results for five questions shown on page 4, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases.



# Consumer opinion on economic and financial conditions, index numbers (1975 = 100) <sup>1</sup> (continued)

		1972	1973	1974	1975	1976	1977	1978	1977	1978			1979	
									Oct.	Jan.	May	Oct.	Jan.	May
MAJOR PURCHASES	DK	:	:	106,9	100,0	127,1	125,3	124,1	124,7	126,5	126,5	119,3	126,5	131,0
	D	106,9	103,9	92,1	100,0	103,7	102,8	108,2	102,3	106,9	110,3	107,3	107,7	103,1
	F	91,9	106,7	109,3	100,0	106,7	99,5	101,0	98,4	96,9	105,4	100,8	98,4	102,3
	IRL	:	:	99,7	100,0	107,9	117,7	122,5	117,5	120,0	125,9	121,7	123,4	123,4
	I	129,2	123,1	120,4	100,0	118,5	125,0	127,3	122,2	125,0	125,0	131,9	129,2	138,9
	NL	95,6	99,7	97,5	100,0	104,2	102,0	95,0	101,2	102,7	95,2	87,0	84,8	85,5
	B	100,5	113,6	109,7	100,0	108,7	107,4	106,1	105,1	109,0	105,1	104,3	103,6	105,1
	UK	:	:	103,9	100,0	110,7	115,9	122,6	113,0	121,7	122,6	123,5	119,1	131,3
	EC	102,3	106,6	104,1	100,0	107,9	107,2	110,3	105,8	109,1	112,2	109,7	108,2	110,6
SAVINGS	DK	:	:	79,9	100,0	102,1	91,4	88,8	88,1	89,7	86,8	89,7	94,4	90,2
	D	88,5	83,6	87,3	100,0	98,2	95,8	89,3	92,2	84,7	89,2	93,9	96,6	97,6
	F	98,3	107,2	91,9	100,0	95,6	98,8	102,2	101,4	104,7	101,9	100,0	101,9	103,3
	IRL	:	:	102,5	100,0	99,2	97,6	115,0	103,0	113,1	115,7	116,2	110,6	108,6
	I	130,9	108,3	89,9	100,0	93,0	99,7	103,3	102,8	102,3	104,2	103,3	103,3	103,8
	NL	112,3	113,0	108,5	100,0	95,8	99,1	105,4	101,9	104,7	105,6	106,0	99,5	111,6
	B	109,2	109,0	96,6	100,0	98,0	99,9	100,4	98,5	99,6	100,4	101,1	105,6	105,3
	UK	:	:	109,4	100,0	99,2	108,2	116,5	114,6	123,6	113,3	112,7	114,0	119,7
	EC	103,8	103,4	92,7	100,0	97,3	98,6	99,1	99,0	98,4	98,8	100,2	102,2	104,2
— over next twelve months	DK	:	:	87,9	100,0	108,6	103,1	101,6	100,4	102,1	100,4	102,1	103,9	108,0
	D	93,1	90,6	91,7	100,0	98,6	99,3	98,4	96,6	97,3	98,4	99,4	102,6	98,4
	F	126,1	106,0	91,1	100,0	102,2	103,6	107,6	102,2	112,0	105,8	105,1	106,5	105,8
	IRL	:	:	104,7	100,0	93,9	100,8	112,0	105,3	110,6	111,2	114,1	106,5	102,4
	I	133,0	119,4	103,6	100,0	101,5	112,2	123,0	117,3	118,2	124,5	126,3	121,8	129,0
	NL	102,1	100,7	98,8	100,0	96,9	100,3	104,4	99,3	104,8	105,3	103,3	108,2	105,8
	B	102,4	102,5	99,4	100,0	103,1	101,9	100,1	101,5	101,2	94,6	104,4	101,2	102,7
	UK	:	:	100,9	100,0	96,5	89,8	100,7	95,1	104,0	101,4	96,7	98,2	107,7
	EC	105,0	98,4	95,8	100,0	99,7	99,4	103,1	99,1	103,7	102,8	103,0	105,4	105,2

Source: European Community consumer survey.

<sup>1</sup> The survey questions are set out below. The sums of the replies for each Member State are weighted in the Community total with the value of consumer expenditure.

## European Community consumer survey

The Community's survey of consumer opinion, which was started in 1972, is carried out in all Member States except Luxembourg, on the basis of representative samples of households. The surveys are undertaken three times a year (in January, May and October) by national institutions on the basis of the Commission's standard questionnaire. The results are communicated to the Commission which processes and publishes the data for Member States and the Community as a whole. The sample size is about 2 500 per country in January and May, and about 5 000 in October.

The questions put are the following (numbers in parentheses are the values given to each response to obtain the weighted average answer to each question):

### Questions put in January, May and October

- Financial situation of your household now compared to twelve months ago?
- Financial situation of your household, prospects over the next twelve months?
- General economic situation in the country now compared to twelve months ago?
- General economic situation in the country, prospects over the next twelve months?

For the above four questions the possible responses are: a lot better (+2), a little better (+1), the same (0), a little worse (-1), a lot worse (-2), don't know (0).

- Price levels now compared to twelve months ago? much higher (+3), moderately higher (+2), a little higher (+1), about the same (0), lower (-1), don't know (0).
- Price trends over the next twelve months? more rapid increase (+3), some increase (+2), slower increase (+1), stability (0), fall slightly (-1), don't know (0).
- Unemployment level in the country over the next twelve months? increase sharply (+2), increase slightly (+1), remains the same (0), fall slightly (-1), fall sharply (-2), don't know (0).

- Savings at present, a reasonable time to save?
- Savings by you or your household over next twelve months?

For the above two questions the possible answers are: yes certainly (+2), yes perhaps (+1), probably not (-1), certainly not (-2), don't know (0).

- Major purchases (furniture, washing-machine, T.V., etc.) at present? yes, right time (+1), neither right nor wrong time (0), no, wrong time, should postpone (-1), don't know (0).

### Question put in January

- Holiday spending intentions, this year compared to last? much more (+2), a little more (+1), the same (0), a little less (-1), much less (-2), don't know (0).

### Questions put in October

- Do you own (i) car, (ii) freezer or refrigerator and freezer combined, (iii) refrigerator, (iv) washing machine (except small machines), (v) black and white television, (vi) colour television, (vii) dishwasher?
- Do you intend to buy each of the above items (i) to (vii)? yes, certainly (1,0), yes, perhaps (0,5); probably not (0,3), certainly not (0), don't know (0,3).

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- D — Federal Republic of Germany: GfK (Gesellschaft für Konsum- Markt- und Absatzforschung)
- F — France: INSEE (Institut National de la Statistique et des Etudes Economiques)
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